

**USA Group Secondary Market Services
SMS Student Loan Trust 2000-B
QUARTERLY SERVICING REPORT**

Collection Period Ending 03/31/2003
Distribution Date 04/28/2003

I. DEAL PARAMETERS

| A. Student Loan Portfolio Characteristics | | 12/31/2002 | Activity | 03/31/2003 |
|---|--|--------------------------|-------------------|--------------------------|
| i | Portfolio Balance | \$ 969,380,028.58 | (\$56,049,986.11) | \$ 913,330,042.47 |
| ii | Interest to be Capitalized | 14,314,507.22 | | 13,753,735.75 |
| iii | Total Pool | \$ 983,694,535.80 | | \$ 927,083,778.22 |
| iv | Weighted Average Collateral Interest Rate | 4.901% | | 4.927% |
| v | Weighted Average Collateral Remaining Term | 137.93 | | 137.97 |
| vi | Number of Loans | 255,768 | | 242,367 |
| vii | Number of Accounts | 98,741 | | 94,595 |
| viii | Average Account Size | \$9,817.40 | | \$9,655.16 |

| B. Notes | | Spread | Balance 01/28/03 | % | Balance 04/28/03 | % |
|----------|---------------------|--------|--------------------------|-----------------|--------------------------|-----------------|
| i | A-1 Notes 784582BC1 | 0.080% | \$ - | 0.000% | \$ - | 0.000% |
| ii | A-2 Notes 784582BD9 | 0.200% | 941,694,535.80 | 95.730% | 885,083,778.22 | 95.470% |
| iii | B Notes 784582BE7 | 0.700% | 42,000,000.00 | 4.270% | 42,000,000.00 | 4.530% |
| iv | Total Notes | | \$ 983,694,535.80 | 100.000% | \$ 927,083,778.22 | 100.000% |

| C. Reserve Account | | 01/28/2003 | 04/28/2003 |
|--------------------|-------------------------------------|-----------------|-----------------|
| i | Required Reserve Acct Deposit (%) | 0.25% | 0.25% |
| ii | Specified Reserve Acct Balance (\$) | \$ 2,459,236.34 | \$ 2,317,709.45 |
| iii | Reserve Account Floor Balance (\$) | \$ 1,500,000.00 | \$ 1,500,000.00 |
| iv | Current Reserve Acct Balance (\$) | \$ 2,459,236.34 | \$ 2,317,709.45 |

| D. Other Account Balances | | 01/28/2003 | 04/28/2003 |
|---------------------------|---------------------------------|------------|------------|
| i | Collateral Reinvestment Account | \$ - | \$ - |
| ii | Collection Account | \$ - | \$ - |
| iii | Pre-funding Account | \$ - | \$ - |

| II. 2000-B Transactions From | | 01/01/2003 | through | 03/31/2003 |
|------------------------------|--|------------|---------|-------------------------|
| A | Student Loan Principal Collection Activity | | | |
| i | Regular Principal Collections | | | \$54,870,806.86 |
| ii | Principal Collections from Guarantor | | | \$6,219,101.89 |
| iii | Repurchased Principal | | | \$0.00 |
| iv | Principal Recoveries/Reimbursements by SMS | | | (\$466.05) |
| v | Principal Recoveries/Reimbursements by Servicer | | | (\$837.72) |
| vi | Other System Adjustments | | | <u>\$0.00</u> |
| vii | Total Principal Collections | | | \$61,088,604.98 |
| B | Student Loan Non-Cash Principal Activity | | | |
| i | Principal Realized Losses | | | \$96,517.96 |
| ii | Other Adjustments | | | \$477,729.91 |
| iii | Capitalized Interest | | | <u>(\$5,612,866.74)</u> |
| iv | Total Non-Cash Principal Activity | | | (\$5,038,618.87) |
| C | Student Loan Principal Additions | | | |
| i | New Loan Additions | | | \$0.00 |
| ii | Serial Loan Additions | | | \$0.00 |
| iii | Consolidation Loan Additions | | | <u>\$0.00</u> |
| iv | Total Principal Additions | | | \$0.00 |
| D | Total Student Loan Principal Activity (A-vii + B-iv + C-iv) | | | \$56,049,986.11 |
| E | Student Loan Interest Activity | | | |
| i | Regular Interest Collections | | | \$5,538,351.75 |
| ii | Interest Claims Received from Guarantors | | | \$376,706.16 |
| iii | Collection Fees/Return Items | | | \$14,171.41 |
| iv | Late Fees | | | \$154,872.06 |
| v | Repurchased Interest | | | \$0.00 |
| vi | Interest Recoveries/Reimbursements by SMS | | | \$152.04 |
| vii | Interest Recoveries/Reimbursements by Servicer | | | \$496.49 |
| viii | Other System Adjustments | | | \$0.00 |
| ix | Special Allowance Payments | | | \$106,389.55 |
| x | Subsidy Payments | | | <u>\$1,647,737.76</u> |
| xi | Total Interest Collections | | | \$7,838,877.22 |
| F | Student Loan Non-Cash Interest Activity | | | |
| i | Interest from New Loan Additions | | | \$0.00 |
| ii | Interest from Serial Loan Additions | | | \$0.00 |
| iii | Interest Write-Offs | | | \$417.96 |
| iv | Other Adjustments | | | (\$463,666.57) |
| v | Capitalized Interest | | | <u>\$5,612,866.74</u> |
| vi | Total Non-Cash Interest Adjustments | | | \$5,149,618.13 |
| G | Total Student Loan Interest Activity (E-x + F-vi) | | | \$12,988,495.35 |
| H | Defaults Paid this Quarter | | | \$6,595,808.05 |
| I | Cumulative Defaults Paid to Date | | | \$68,367,244.76 |

| III. 2000-B Cash Receipts | | 1/1/03 | through | 3/31/03 |
|---------------------------|--|--------|---------|-------------------------|
| A | Principal Collections | | | |
| i | Principal Payments Received-Cash | | | \$22,052,996.91 |
| ii | Cash Consolidation Principal Payments | | | \$39,036,911.84 |
| iii | Repurchased Principal | | | \$0.00 |
| iv | Principal Payments Received - SMS Recoveries/Reimbursements | | | (466.05) |
| v | Principal Payments Received - Servicer Recoveries/Reimbursements | | | <u>(837.72)</u> |
| vi | Total Principal Collections | | | \$ 61,088,604.98 |
| B | Interest Collections | | | |
| i | Interest Payments Received-Cash | | | \$5,501,693.19 |
| ii | Cash Consolidation Interest Payments | | | \$413,364.72 |
| iii | Interest Payments Received- Special Allowance and Subsidy Payments | | | 1,754,127.31 |
| iv | Repurchased Interest | | | 0.00 |
| v | Interest Payments Received - SMS Recoveries/Reimbursements | | | 152.04 |
| vi | Interest Payments Received - Servicer Recoveries/Reimbursements | | | 496.49 |
| vii | Collection Fees/Return Items | | | 14,171.41 |
| viii | Late Fee Activity | | | <u>154,872.06</u> |
| ix | Total Interest Collections | | | \$ 7,838,877.22 |
| C | Other Reimbursements | | | \$1,084.68 |
| D | Reinvestment Earnings | | | |
| i | Collection Account Investment Income | | | \$ 204,362.42 |
| ii | Reserve Account Investment Income | | | 7,619.34 |
| iii | Collateral Reinvestment Account Investment Income | | | 1,126.00 |
| iv | Pre-funding Account Investment Income | | | <u>0.00</u> |
| v | Total Investment Income | | | \$ 213,107.76 |
| E | TOTAL CASH RECEIPTS DURING COLLECTION PERIOD | | | \$ 69,141,674.64 |
| F | Collection Account Deposits Available | | | \$ 69,141,674.64 |

IV. 2000-B Cash Payment Detail and Available Funds

1/1/03

through

3/31/03

Funds Previously Remitted: Collection Account

| | | | | | |
|---|---|--|------------------|---------------------------|----------------|
| A Servicing Fees | | | | | |
| i | January-03 | | | \$386,543.33 | |
| ii | February-03 | | | <u>\$378,895.16</u> | |
| iii | Total Previously Remitted - Servicing Fees | | | | \$ 765,438.49 |
| B Administration Fees | | | | | |
| i | January-03 | | | \$40,245.19 | |
| ii | February-03 | | | <u>\$39,365.53</u> | |
| iii | Total Previously Remitted - Admin Fees | | | | \$79,610.72 |
| C Consolidation Loan Rebate Fees | | | | | |
| i | January-03 | | | \$173,227.00 | |
| ii | February-03 | | | <u>\$171,975.00</u> | |
| iii | Total Previously Remitted - Consolidation Loan Rebate Fees | | | | \$ 345,202.00 |
| D Serial Loan Purchases | | | Principal | Purchased Interest | Premium |
| i | January-03 | | \$0.00 | \$0.00 | \$0.00 |
| ii | February-03 | | \$0.00 | \$0.00 | \$0.00 |
| iii | March-03 | | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| iv | Total Paid This Quarter - Serial Loans | | \$0.00 | \$0.00 | \$0.00 |
| E New Loan Purchases | | | Principal | Purchased Interest | Premium |
| i | January-03 | | \$0.00 | \$0.00 | \$0.00 |
| ii | February-03 | | \$0.00 | \$0.00 | \$0.00 |
| iii | March-03 | | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| iv | Total Paid This Quarter - New Loans | | \$0.00 | \$0.00 | \$0.00 |
| F Consolidation Loan Purchases | | | Principal | | |
| i | January-03 | | | \$0.00 | |
| ii | February-03 | | | \$0.00 | |
| iii | March-03 | | | <u>\$0.00</u> | |
| iv | Total Paid This Quarter - Consolidation Loans | | | \$0.00 | \$ - |

| | |
|--|------------------|
| G Collection Acct Reconciliation: | |
| i Beginning Balance | \$ - |
| ii Deposits During Collection Pd (III A+B+C) | 68,928,566.88 |
| iii Payments Out During Collection Pd (IV A-B-C-D-E-F) | (1,190,251.21) |
| iv Total Investment Income for Quarter (D-v) | 213,107.76 |
| v Consolidation Rebate Fee Due this Month | (171,257.00) |
| vi Adjustment from Prior Quarter | 0.00 |
| vii Available Funds for Distribution | \$ 67,780,166.43 |

| V. 2000-B Current Month Fees Due | | 3/31/03 | |
|----------------------------------|---|--------------|---------------------|
| A | Servicing Fees Due For Month | | |
| i | Unpaid Servicing Fees | \$0.00 | |
| ii | Unpaid Servicing Fee Shortfalls | \$0.00 | |
| iii | Current Month Servicing Fees | \$372,601.01 | |
| | Less: Servicing Adjustments for Collection Period | \$341.23 | |
| iv | Total Due This Month - Servicing Fees | | \$372,942.24 |
| B | Administration Fees Due for Month | | |
| i | Unpaid Admin Fees | \$0.00 | |
| ii | Unpaid Admin Fee Shortfalls | \$0.00 | |
| iii | Current Month Admin Fees | \$38,628.49 | |
| iv | Total Due This Month - Admin Fees | | \$38,628.49 |
| C | Consolidation Loan Rebate Fees due for Month | | \$171,257.00 |

| VI. 2000-B | | Excess Spread Calculation | |
|------------|--|---------------------------|---------------------|
| A | Borrower Interest Accrued During Collection Period | \$ | 9,463,203.46 |
| | Interest Subsidy Payments Accrued During Collection Period | | 1,434,136.21 |
| | SAP Payments Accrued During Collection Period | | 0.00 |
| | Reinvestment Earnings Accrued for Collection Period | | 213,107.76 |
| | Consolidation Rebate Fees Accrued During Collection Period | | <u>(516,459.00)</u> |
| | Expected Interest Collections | \$ | 10,593,988.43 |
| B | Less: | | |
| | Servicing Fee Accrued During Collection Period | \$ | 1,138,380.73 |
| | Administration Fee Accrued During Collection Period | | 118,239.21 |
| | Class A-1 Interest Due | | 0.00 |
| | Class A-2 Interest Due | | 3,647,606.70 |
| | Class B Interest Due | | <u>215,184.90</u> |
| | Total | \$ | 5,119,411.54 |
| C | Net Earnings (A - B) | \$ | 5,474,576.89 |
| | X4 | \$ | 21,898,307.56 |
| D | Beginning Pool | \$ | 983,694,535.80 |
| | Ending Pool | \$ | 927,083,778.22 |
| | Average Pool | \$ | 955,389,157.01 |
| E | Excess Spread % | | 2.2921% |

| VII. 2000-B | | Accrued Interest Factors | | | |
|-------------|-------------------------|---------------------------|-----------------------|-------------------|---------------|
| | | <u>Accrued Int Factor</u> | <u>Accrual Period</u> | <u>Index Rate</u> | <u>Coupon</u> |
| A | Class A-1 Interest Rate | 0.00000000 | (01/28/03 - 04/28/03) | 0.00000% | 0.00000% |
| B | Class A-2 Interest Rate | 0.003873450 | (01/28/03 - 04/28/03) | 1.34938% | 1.54938% |
| C | Class B Interest Rate | 0.005123450 | (01/28/03 - 04/28/03) | 1.34938% | 2.04938% |

VIII. 2000-B Inputs From Prior Quarter

12/31/02

| | | | |
|---|-------------------------------------|----|----------------|
| A | Total Student Loan Pool Outstanding | \$ | 983,694,535.80 |
| B | Total Note Factor | | 0.81974544650 |
| C | Total Note Balance | \$ | 983,694,535.80 |

| D | Note Balance | 01/28/2003 | Class A-1 | Class A-2 | Class B |
|----|--------------------------|------------|--------------|-------------------|------------------|
| i | Ending Balance Factor | | 0.0000000000 | 0.9829796825 | 1.0000000000 |
| ii | Note Balance | \$ | 0.00 | \$ 941,694,535.80 | \$ 42,000,000.00 |
| | Note Principal Shortfall | \$ | 0.00 | \$ 0.00 | \$ 0.00 |
| | Interest Shortfall | \$ | 0.00 | \$ 0.00 | \$ 0.00 |
| | Interest Carryover | \$ | 0.00 | \$ 0.00 | \$ 0.00 |

IX. 2000-B Portfolio Characteristics

| STATUS | Weighted Avg Coupon | | # of Loans | | %* | | Principal Amount | | %* | |
|-----------------------------|---------------------|---------------|----------------|----------------|-----------------|-----------------|--------------------------|--------------------------|-----------------|-----------------|
| | 12/31/2002 | 03/31/2003 | 12/31/2002 | 03/31/2003 | 12/31/2002 | 03/31/2003 | 12/31/2002 | 03/31/2003 | 12/31/2002 | 03/31/2003 |
| INTERIM: | | | | | | | | | | |
| In School | | | | | | | | | | |
| Current | 3.579% | 3.579% | 42,159 | 38,426 | 16.483% | 15.854% | \$ 131,730,922.46 | \$ 120,830,665.65 | 13.589% | 13.230% |
| Grace | | | | | | | | | | |
| Current | 3.603% | 3.595% | 9,929 | 8,870 | 3.882% | 3.660% | \$ 30,976,551.93 | \$ 26,527,338.92 | 3.200% | 2.904% |
| TOTAL INTERIM | 3.584% | 3.582% | 52,088 | 47,296 | 20.365% | 19.514% | \$ 162,707,474.39 | \$ 147,358,004.57 | 16.789% | 16.134% |
| REPAYMENT | | | | | | | | | | |
| Active | | | | | | | | | | |
| Current | 5.291% | 5.380% | 109,268 | 100,222 | 42.722% | 41.351% | \$ 426,871,920.94 | \$ 381,949,225.06 | 44.036% | 41.819% |
| 31-60 Days Delinquent | 5.130% | 5.198% | 8,241 | 6,514 | 3.221% | 2.688% | \$ 30,762,202.53 | \$ 24,966,193.53 | 3.173% | 2.734% |
| 61-90 Days Delinquent | 5.002% | 4.908% | 5,481 | 4,498 | 2.143% | 1.856% | \$ 19,245,976.45 | \$ 16,450,989.15 | 1.985% | 1.801% |
| 91-120 Days Delinquent | 5.086% | 4.714% | 2,711 | 3,844 | 1.060% | 1.586% | \$ 9,891,432.22 | \$ 14,230,067.68 | 1.020% | 1.558% |
| > 120 Days Delinquent | 4.840% | 4.802% | 8,627 | 7,627 | 3.373% | 3.147% | \$ 29,397,150.63 | \$ 26,126,574.48 | 3.033% | 2.861% |
| Deferment | | | | | | | | | | |
| Current | 4.647% | 4.618% | 28,381 | 29,140 | 11.096% | 12.023% | \$ 109,756,162.25 | \$ 112,157,017.11 | 11.322% | 12.280% |
| Forbearance | | | | | | | | | | |
| Current | 5.286% | 5.250% | 39,287 | 41,757 | 15.360% | 17.229% | \$ 175,574,169.20 | \$ 185,427,114.20 | 18.112% | 20.302% |
| TOTAL REPAYMENT | 5.170% | 5.188% | 201,996 | 193,602 | 78.966% | 79.880% | \$ 801,499,014.22 | \$ 761,307,181.21 | 82.682% | 83.355% |
| Claims in Process | 4.665% | 4.828% | 1,666 | 1,449 | 0.651% | 0.598% | \$ 5,131,983.22 | \$ 4,615,123.58 | 0.529% | 0.505% |
| Aged Claims Rejected | 4.513% | 4.511% | 18 | 20 | 0.007% | 0.008% | \$ 41,556.75 | \$ 49,733.11 | 0.004% | 0.005% |
| GRAND TOTAL | 4.901% | 4.927% | 255,768 | 242,367 | 100.000% | 100.000% | \$ 969,380,028.58 | \$ 913,330,042.47 | 100.000% | 100.000% |

*Percentages may not total 100% due to rounding.

| X. 2000-B Portfolio Characteristics by School and Program | | | | |
|--|-------------------|-----------------------|-------------------------|-----------------|
| LOAN TYPE | <u>WAC</u> | <u># Loans</u> | <u>\$ Amount</u> | <u>%</u> |
| - GSL - Subsidized | 4.084% | 132,450 | \$ 368,568,357.45 | 40.354% |
| - GSL - Unsubsidized | 4.005% | 83,543 | 280,039,735.94 | 30.661% |
| - PLUS Loans | 4.965% | 12,946 | 49,521,922.06 | 5.422% |
| - SLS Loans | 5.327% | 581 | 2,457,505.23 | 0.269% |
| - Consolidation Loans: | 7.586% | <u>12,847</u> | <u>212,742,521.79</u> | <u>23.293%</u> |
| - Total | 4.927% | 242,367 | \$ 913,330,042.47 | 100.000% |
| SCHOOL TYPE | <u>WAC</u> | <u># Loans</u> | <u>\$ Amount</u> | <u>%</u> |
| -Four Year | 4.159% | 167,720 | \$ 556,642,625.08 | 60.946% |
| -Two Year | 7.623% | 12,195 | 200,245,125.14 | 21.925% |
| -Technical | 4.215% | 21,250 | 55,981,671.15 | 6.129% |
| -Other | 4.205% | <u>41,202</u> | <u>100,460,621.10</u> | <u>10.999%</u> |
| - Total | 4.927% | 242,367 | \$ 913,330,042.47 | 100.000% |

*Percentages may not total 100% due to rounding.

| XI. 2000-B Waterfall for Distributions | | | |
|---|--|-------------------------|-----------------------------|
| | | | Remaining |
| | | | <u>Funds Balance</u> |
| A | Total Available Funds for Distribution (IV - G-vii) | \$ 67,780,166.43 | \$ 67,780,166.43 |
| B | Servicing Fees-Current Month | \$ 372,942.24 | \$ 67,407,224.19 |
| C | Administration Fee - Current Month | \$ 38,628.49 | \$ 67,368,595.70 |
| D | Sr Noteholder's Interest Distribution Amount | | |
| | i Class A-1 | \$ 0.00 | \$ 67,368,595.70 |
| | ii Class A-2 | <u>\$ 3,647,606.70</u> | \$ 63,720,989.00 |
| | iii Total Sr Noteholders' Interest Distribution | \$ 3,647,606.70 | |
| E | Sub Noteholders' Interest Distribution Amount | \$ 215,184.90 | \$ 63,505,804.10 |
| F | Sr Noteholders' Principal Distribution Amount | | |
| | ii Class A-1 | \$ 0.00 | \$ 63,505,804.10 |
| | iii Class A-2 | <u>\$ 56,610,757.58</u> | \$ 6,895,046.52 |
| | iv Total Sr Noteholders' Principal Distribution | \$ 56,610,757.58 | |
| G | Sub Noteholders' Principal Distribution Amount | \$ 0.00 | 6,895,046.52 |
| H | Excess to Reserve Account | \$ 6,895,046.52 | \$ 0.00 |

XII. 2000-B Distributions

| A Distribution Amounts | | Class A-1 | Class A-2 | Class B |
|------------------------|----------------------------------|----------------|-------------------------|----------------------|
| i | Quarterly Interest Due | \$ 0.00 | \$ 3,647,606.70 | \$ 215,184.90 |
| ii | Quarterly Interest Paid | 0.00 | <u>3,647,606.70</u> | <u>215,184.90</u> |
| iii | Interest Shortfall | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| iv | Interest Carryover Due | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| v | Interest Carryover Paid | 0.00 | 0.00 | 0.00 |
| vi | Interest Carryover | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| vii | Quarterly Principal Paid | \$ 0.00 | \$ 56,610,757.58 | \$ 0.00 |
| viii | Total Distribution Amount | \$ 0.00 | \$ 60,258,364.28 | \$ 215,184.90 |

| B Principal Distribution Amount Reconciliation | | |
|--|---|-------------------------|
| i | Principal Collections (II - A-vii) | \$61,088,604.98 |
| ii | Waived Principal/Losses (II - B-i + ii) | 574,247.87 |
| iii | Interest Capitalized into Principal During Collection Period (II - B-iii) | (5,612,866.74) |
| iv | Collection Period Accrual - Interest to be Capitalized* | 560,771.47 |
| v | Serial/Add-on Consolidation Loan Purchases (II - C-ii+iii) | 0.00 |
| vi | Principal Shortfall from Previous Collection Period | 0.00 |
| vii | Senior Noteholders' Principal Distribution Amt | \$ 56,610,757.58 |

| F Reserve Account Reconciliation | | |
|----------------------------------|--|------------------------|
| i | Beginning of Period Balance | \$ 2,459,236.34 |
| ii | Deposits from Excess Servicing | <u>\$ 6,895,046.52</u> |
| iii | Total Reserve Account Balance Available | \$ 9,354,282.86 |
| iv | Required Reserve Account Balance | \$ 2,317,709.45 |
| v | Payment of Unpaid Purchase Premium Amounts | \$ - |
| vi | Excess Reserve - Release to Company | \$ 7,036,573.41 |
| vii | Ending Reserve Account Balance | \$ 2,317,709.45 |

| G Note Balances | | 01/28/2003 | Paydown Factors | 04/28/2003 |
|-----------------|------------------------------|-------------------|-----------------|-------------------|
| i | A-1 Note Balance (784582BC1) | \$ - | | \$ - |
| | A-1 Note Pool Factor | 0.0000000000 | 0.0000000000 | 0.0000000000 |
| ii | A-2 Note Balance (784582BD9) | \$ 941,694,535.80 | | \$ 885,083,778.22 |
| | A-2 Note Pool Factor | 0.9829796825 | 0.0590926488 | 0.9238870336 |
| iii | B Note Balance (784582BE7) | \$ 42,000,000.00 | | \$ 42,000,000.00 |
| | B Note Pool Factor | 1.0000000000 | 0.0000000000 | 1.0000000000 |